

MAYBERRY JAMAICAN
EQUITIES

Q3 2024 | \$USD

Unaudited Financial Results



Actively
Managed



Broadly
Diversified



Facilitating Economic
Growth



Sustaining our growth, investing in Jamaica, land we love

Performance Highlights

For The 9 Months Ended September 30, 2024

(Expressed in \$US unless otherwise indicated)



EARNINGS PER SHARE

92%

YTD SEPT. 2024: (US\$0.001)

YTD SEPT. 2023: (US\$0.012)



TOTAL COMPREHENSIVE INCOME

92%

YTD SEPT. 2024: (US\$1.3M)

YTD SEPT. 2023: (US\$15.8M)



TOTAL ASSETS

(6.8%)

DECREASE OVER 2023

SEPT. 2024: US\$147.9M

DEC. 2023: US\$158.8M



TOTAL EQUITY TO SHAREHOLDERS

(1.2%)

DECREASE OVER 2023

SEPT. 2024: US\$110.8M

DEC. 2023: US\$112.1M



NET BOOK VALUE PER SHARE

(1.4%)

DECREASE OVER 2023

SEPT. 2024: US\$0.0920

DEC. 2023: US\$0.0933



CLOSING SHARE PRICE

7.5%

INCREASE OVER 2023

SEPT. 2024: J\$10.82

SEPT. 2023: J\$10.07



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MAYBERRY INVESTMENTS LTD

Financial Results

MAYBERRY JAMAICAN
EQUITIES

For The Nine Months Ended September 30, 2024 (Unaudited)

(Expressed in \$US unless otherwise indicated)

MANAGING DIRECTOR'S COMMENTARY ON FINANCIAL RESULTS

UNAUDITED RESULTS FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2024

Economic And Business Environment

In Q2 2024, the Jamaican economy expanded by 0.2%, when compared to the similar quarter of 2023. Growth was primarily driven by expansions in Agriculture, Forestry & Fishing (3.4%), Mining & Quarrying (4.0%) and Manufacturing (1.8%), although offset by a decline in Construction (1.9%). For July to September 2024, the Planning Institute of Jamaica (PIOJ) noted the economic growth prospects for Jamaica are negative, largely associated with the adverse impact of Hurricane Beryl on production activities. As such, it is anticipated that the economy will contract within the range of -0.1% to -1.0% compared to the same period in 2023. This decline is expected to be attributable to the contraction in the Agriculture, Mining & Quarrying, Electricity & Water, Hotels & Restaurants Industries. Significant agricultural damage, widespread power outages and infrastructure damage, reduced capacity utilization rates and reduced stopover arrivals in tandem with moderating unemployment and exports damper prospects of increased value added in the economy.

The point-to-point inflation rate as of August 2024 was 6.5%, while the rate for the month of August was 2.4%. The main driver of the monthly increase was a 4.1% increase in the index of the 'Food and Non-Alcoholic Beverages' division, influenced mainly by the 'Vegetables, tubers, plantains, cooking bananas and pulses' class rising by 15.5%. This was attributed to increased prices for certain agricultural products, primarily vegetables, due to reduced supplies caused by Hurricane Beryl's impact. Additionally, a 3.7% increase in the index for the 'Housing, Water, Electricity, Gas and Other Fuels' division also contributed to the rise in the inflation rate, owing to higher electricity prices. However, the inflation rate was slightly tempered by the index for the 'Transport' division, which fell by 0.2% due to lower petrol prices.

Financial Results

MAYBERRY JAMAICAN
EQUITIES

For The Nine Months Ended September 30, 2024 (Unaudited)

(Expressed in \$US unless otherwise indicated)

The Bank of Jamaica's Monetary Policy Committee (MPC) decided to lower the policy interest rate by 25 basis points to 6.5%, maintain relative stability in the foreign exchange market, and manage domestic liquidity accordingly during its meetings on September 26 and 27, 2024. Recent data showed an outlier with headline inflation at 6.5% in August, higher than the 5.1 % at July 2024, subsequently falling outside of the Bank's target range of 4.0 to 6.0. Notably, the measure of core inflation that excludes the prices of agricultural food products and fuel remained at 4.3. The Bank expects headline inflation to return to its target range sooner than previously forecast, aided by lower-than-expected impacts of Hurricane Beryl on agricultural supplies and declining international commodity prices. Additionally, domestic demand and wage pressures are moderating due to past monetary policies. Inflation is expected to remain above the target for the next two to three months, but long-term expectations suggest it will stabilize within the Bank's range. However, hurricane season poses a risk to this forecast. Future interest rate adjustments will be gradual and dependent on economic data, and the MPC is reviewing its monetary policy tools to improve their effectiveness.

The Jamaican dollar closed September 2024 at \$158.70 relative to \$156.42 as at the end of January 2024, depreciating against the U.S dollar by \$2.28 or 1.46% year to date. Bank of Jamaica Foreign Exchange Intervention Trading Tool (B-FXITT) sales of US\$400 million between July 9 through to September 23 alleviated demand pressure.

The JSE Main Market index rose by 5,826.44 points or 1.86% to 318,325.69 points at the end of September 2024. The JSE Junior Market index rose by 179.96 points or 4.93% closing at 3,829.08 points at the end of September 2024. Additionally, year to date, the JSE Main Market index fell by 2.9%, while the JSE Junior Market index fell by 0.33%.

Business Objective

MJE is an investment company whose objective is to achieve long term capital appreciation, while preserving capital, by investing in public equity securities in Jamaica ("Jamaican equities"). The Company employs a value - based approach to identifying and investing in high quality public businesses. This approach is designed to compound book value per share over the long term. While the company will seek attractive risk-adjusted returns, it will at all times seek downside protection and attempt to minimize loss of capital.

Financial Results

MAYBERRY JAMAICAN
EQUITIES

For The Nine Months Ended September 30, 2024 (Unaudited)

(Expressed in \$US unless otherwise indicated)

FINANCIAL HIGHLIGHTS

Performance Overview

Mayberry Jamaican Equities successfully raised J\$3.3 billion in a public bond during the second quarter and listed the three Tranches on the Jamaica Stock Exchange on September 3, 2024. The secured bond's three Tranches have tenors ranging between 13 months and 36 months and interest rates ranging between 9.25% and 10.5%. The proceeds of the bond facilitated the repayment of higher cost debt of the Company and saw a reduction in the growth of interest expense during the quarter.

Mayberry Jamaican Equities Limited reported an increase of US\$13.4 million in net profit for the three months ending September 2024 when compared to the corresponding quarter in 2023. This performance was primarily attributed to an increase in net trading gains of US\$10 million for the period when compared to the similar quarter in 2023. This was due mainly due to the Company's sale of its 20% ownership stake in Caribbean Producers Jamaica Limited (CPJ) during the quarter. Total operating expenses for the quarter decreased by US\$28K or 8.2% to US\$315K when compared to the corresponding period in the prior year. This resulted in an earnings per share (EPS) of US\$0.001 (2023: (LPS) US\$0.010).

The Company reported growth in operating income of US\$12.1 million for the nine months ended September 30, 2024. Net loss declined to US\$1.6 million from the net loss of US\$13.9 million reported for the corresponding period in 2023. This performance was due to an increase in trading gains of US\$10 million and growth in unrealized gains by 30% or US\$4.4 million on fair value through profit and loss (FVTPL) investments in the investment portfolio. Total operating expenses for the nine months ended September 30, 2024 decreased by US\$131K or 12.7% to US\$904K when compared to Q3 2023. This resulted in a loss per share (LPS) of US\$0.001 for the nine months ending September 30, 2024, versus a loss per share (LPS) of US\$0.012 for the 2023 comparative period.

Financial Results

MAYBERRY JAMAICAN
EQUITIES

For The Nine Months Ended September 30, 2024 (Unaudited)

(Expressed in \$US unless otherwise indicated)

Total Comprehensive Income

The Company reported total comprehensive income of US\$857K for the three months July to September 2024. This compares to total comprehensive loss of US\$14.5 million for the similar quarter in 2023. Other comprehensive loss totaled US\$2.2 million compared to a loss of US\$2.4 million for Q3 2023 due to foreign currency translation adjustments.

The Company reported total comprehensive loss of US\$1.3 million for the nine months ended September 30, 2024. This compares to total comprehensive loss of US\$15.9 million for the similar quarter in 2023. Other comprehensive income increased by US\$2.3 million or 117% to US\$341K for the nine months to date when compared to the corresponding period in 2023, attributable to changes in the fair value of equity investments carried at fair value through other comprehensive income (FVTOCI).

SUMMARY OF CHANGES ON THE STATEMENT OF COMPREHENSIVE INCOME

Description	Unaudited 3 Months ended September 30, 2024 (US\$'000)	Unaudited 3 Months ended September 30, 2023 (US\$'000)	Change (US\$'000)	% Change	Unaudited 9 Months ended September 30, 2024 (US\$'000)	Unaudited 9 Months ended September 30, 2023 (US\$'000)	Change (US\$'000)	% Change
Net Operating Income/(Loss)	1,685	(11,733)	13,418	114.4%	(740)	(12,878)	12,138	94.3%
Operating Expenses	315	343	(28)	(8.2%)	904	1,035	(131)	(12.7%)
Profit/(Loss) before Taxation	1,370	(12,076)	13,446	111.3%	(1,644)	(13,913)	12,269	(88.2%)
Net Profit/(Loss)	1,370	(12,076)	13,446	111.3%	(1,644)	(13,913)	12,269	(88.2%)
Other Comprehensive (Loss)/Income	(2,227)	(2,376)	149	6.3%	341	(1,986)	2,327	(117.2%)
Total Comprehensive (Loss)/Income	(857)	(14,452)	13,595	94.1%	(1,303)	(15,899)	14,596	(91.8%)
Earnings/(Loss) Per Share	\$0.001	(\$0.010)	\$0.011	109.9%	(\$0.001)	(\$0.012)	\$0.011	91.7%

Financial Results

MAYBERRY JAMAICAN
EQUITIES

For The Nine Months Ended September 30, 2024 (Unaudited)

(Expressed in \$US unless otherwise indicated)

Total Revenues

For the three months ending September 30, 2024, the Company's net revenues grew by US\$13.4 million to US\$1.7 million. Key highlights include:

- During July 2024, the Company disposed of its 20% stake in associated company Caribbean Producers Group for J\$2.3 billion; the significant gains realized on the eight-year investment, was the primary driver of the US\$10 million earned in net trading gains in the quarter and when compared to the corresponding prior year period.
- Dividend income declined by US\$1.1 million or 60% with lower dividends declared on some major holdings. The main contributors to the portfolio's dividend revenues for the quarter were Supreme Ventures Limited, Dolla Financial Services Limited, NCB Financial Group Limited, Blue Power Group Limited, Carreras Limited and Express Catering Limited of approximately US\$728K.
- Unrealised losses on investments in associates totaled US\$8.4 million for the three month period to September 30, 2024. This compares to unrealised losses of US\$13.1 million for the corresponding quarter in 2023. The results in both periods continue to reflect the malaise in the stock market over recent years arising from the high interest rate and inflation environment prevailing over the periods resulting in depressed stock market prices. With two successive interest rate reductions announced by the Monetary Policy Committee (MPC) in recent months, the outlook for portfolio improvement is positive in the medium term.
- Net interest expense totaled US\$1.4 million an increase of US\$489K or 53% when compared to the corresponding quarter in 2023. This is attributable to the growth in the Company's borrowings through margin loans for new investments over the period. With the recent repayment of debt and refinancing of margin loan debt with the lower cost MJE public bond in Q2, the Company expects lower interest costs going forward.

Operating Expenses

Total operating expenses amounted to US\$315K for the quarter representing a decrease of US\$28K or 8.2% when compared to Q3 2023. For the nine months ending September 30, 2024, total operating expenses decreased by US\$131K or 12.7% when compared to the prior year. The reduction was mainly attributable to lower expenses incurred for legal and professional fees.

Financial Results

**MAYBERRY JAMAICAN
EQUITIES**

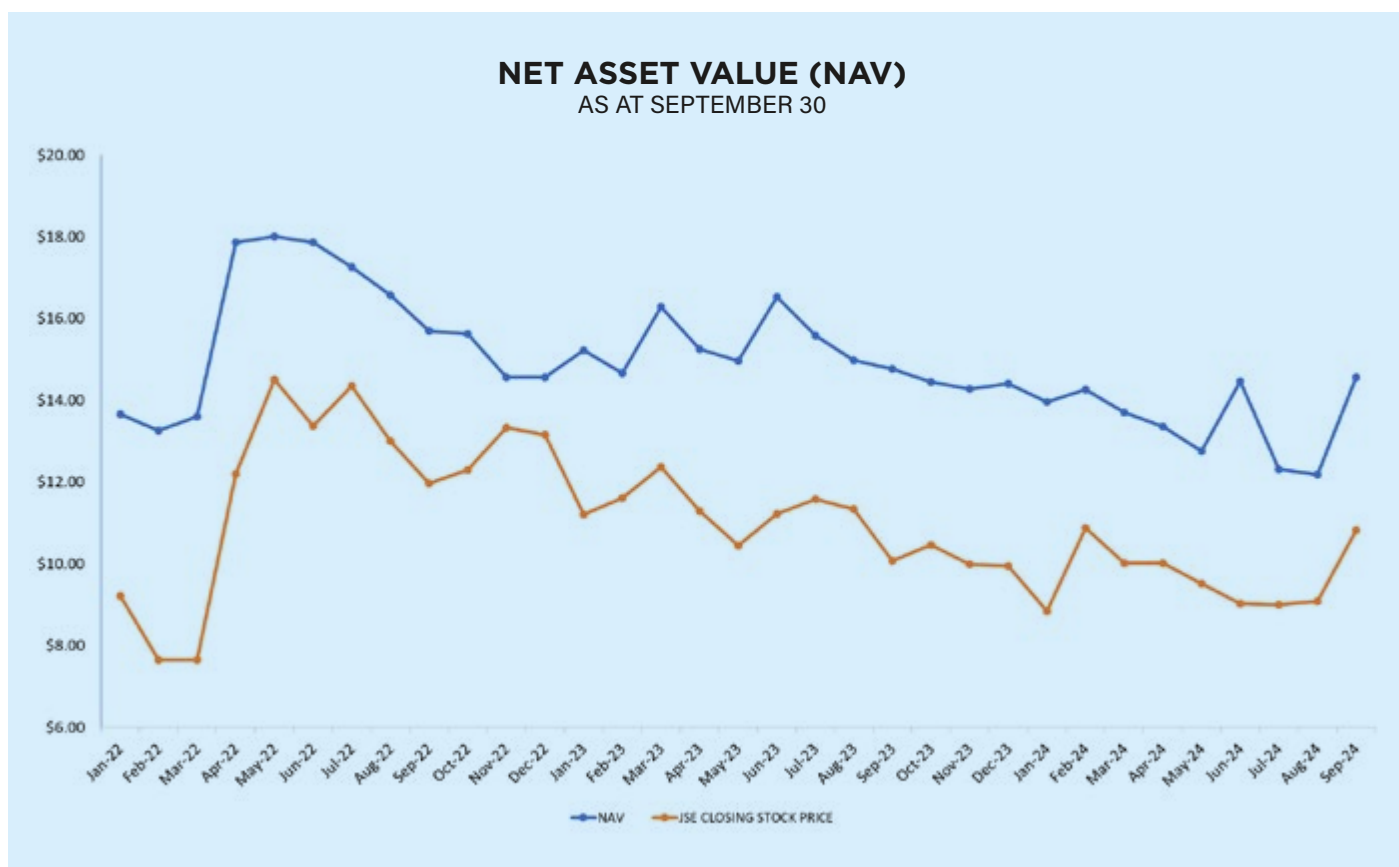
For The Nine Months Ended September 30, 2024 (Unaudited)

(Expressed in \$US unless otherwise indicated)

NET ASSET VALUE (NAV)

The net book value per share decreased by 1.4% to US\$0.0920 (J\$14.56) as at September 30, 2024 compared to US\$0.0933 (J\$14.40) as at December 31, 2023.

MJE's stock price closed at J\$10.82 on September 30, 2024 increasing 7.5% over its price of J\$10.07 at September 30, 2023.



Financial Results

MAYBERRY JAMAICAN
EQUITIES

For The Nine Months Ended September 30, 2024 (Unaudited)

(Expressed in \$US unless otherwise indicated)

PORTFOLIO HIGHLIGHTS

Mayberry Jamaican Equities Limited (MJE) currently holds stocks in 41 companies listed on the Main and Junior Markets of the Jamaica Stock Exchange (JSE).

The Company made net disposals of stocks to the portfolio during the quarter reflecting strategic optimization of the portfolio relative to the Investment Manager's projections to deliver value.

TOP 5 ADDITIONS

2024 US\$'000	2023 US\$'000
TOP 5 ADDITIONS – Q3	TOP 5 ADDITIONS – Q3
DOLLA \$429	NCBFG \$1,902
JBG \$361	SJ \$285
WISYNCO \$297	FESCO \$146
WIG \$252	JSE \$125
JMMBGL \$177	MEEG \$67

TOP 5 DISPOSALS

2024 US\$'000	2023 US\$'000
TOP 5 DISPOSALS – Q3	TOP 5 DISPOSALS – Q3
CPJ \$14,741	NCBFG \$186
JAMT \$213	CCC \$88
FESCO \$110	DOLLA \$43
DTL \$101	CPJ \$14
WISYNCO \$83	DTL \$11

THE TOP TEN LARGEST HOLDINGS (VALUE OF SHARES) AS AT SEPTEMBER 30, 2024

TOP 10	% OF TOTAL VALUE OF INVESTMENTS
SVL	55.9%
JBG	9.4%
WIG	4.9%
DOLLA	4.5%
JMMBGL	2.8%
GK	2.6%
NCBFG	2.6%
BPOW	2.2%
DTL	2.0%
LASF	2.0%

THE TOP TEN LARGEST HOLDINGS (VALUE OF SHARES) AS AT SEPTEMBER 30, 2023

TOP 10	% OF TOTAL VALUE OF INVESTMENTS
SVL	54.2%
CPJ	8.9%
JBG	7.6%
WIG	3.5%
JMMBGL	2.9%
NCBFG	2.9%
DTL	2.6%
GK	2.6%
DOLLA	2.3%
LASF	2.1%

Financial Results

MAYBERRY JAMAICAN
EQUITIES

For The Nine Months Ended September 30, 2024 (Unaudited)

(Expressed in \$US unless otherwise indicated)

FINANCIAL POSITION

Total assets as at September 30, 2024 were valued at US\$147.9 million. This represents a 6.8% decrease from the US\$158.8 million reported as at December 31, 2023. The US\$10.8 million decrease was mainly attributable to the US\$16.4 million or 15.4% reduction in the carrying value of investments in associates, primarily due to the disposal of the Company's 20% stake in associated company CPI for J\$2.3 billion. This was offset by cash resources higher by 153% and investment securities higher by 8.5% due to net additions and unrealized gains on the portfolio.

Total liabilities amounted to US\$371 million as at September 30, 2024, a decrease of US\$9.6 million or 20.5% compared to December 31, 2023 driven primarily by the repayment of debt.

SUMMARY OF CHANGES ON THE STATEMENT OF FINANCIAL POSITION

Description	Unaudited September 30, 2024 (US\$'000)	Audited December 31, 2023 (US\$'000)	Change (US\$'000)	% Change
Total Assets	147,897	158,763	(10,866)	(6.8%)
Total Liabilities	37,073	46,636	(9,563)	(20.5%)
Stockholders' Equity	110,824	112,127	(1,303)	(1.2%)
Net Book Value Per Share	\$0.0920	\$0.0933	(\$0.0013)	(1.4%)

Financial Results

MAYBERRY JAMAICAN
EQUITIES

For The Nine Months Ended September 30, 2024 (Unaudited)

(Expressed in \$US unless otherwise indicated)

SHAREHOLDERS' EQUITY

Mayberry Jamaican Equities Limited's capital base continues to be strong, closing the quarter with US\$110.8 million in shareholders' equity.

Mayberry Jamaican Equities Limited takes this opportunity to thank all our shareholders, the Board of Directors and support teams for your continued support.

Natalie G. Augustin
Managing Director


Statement of Financial Position

As at September 30, 2024 (Unaudited)

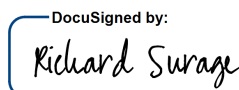
(Expressed in \$US unless otherwise indicated)

	Unaudited September 30 2024 US\$'000	Audited December 31 2023 US\$'000
ASSETS		
Cash and bank balances	3,654	1,446
Repurchase agreement	-	1,009
Investment securities	53,641	49,448
Investments in associates	90,332	106,727
Other receivables	246	133
Taxation recoverable	3	-
Interest receivable	21	-
TOTAL ASSETS	147,897	158,763
LIABILITIES		
Due to related company	1,457	39,053
Accounts payable	64	1,076
Interest payable	792	-
Debt security in issue	34,760	25
Promissory note payable	-	6,482
TOTAL LIABILITIES	37,073	46,636
STOCKHOLDERS' EQUITY		
Share capital	20,556	20,556
Fair value reserve	8,434	5,691
Translation reserve	(37,186)	(34,652)
Retained earnings	119,020	120,532
TOTAL STOCKHOLDERS' EQUITY	110,824	112,127
TOTAL LIABILITIES AND EQUITY	147,897	158,763
Net book Value per Stock Unit	Q3 2024 \$0.0920	December 2023 \$0.0933

Approved by the Board of Directors for issue on October 16, 2024 and signed on its behalf by:

DocuSigned by:

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Christopher Berry
Chairman

DocuSigned by:

 53698B1CA2694B9...

Richard Surage
Director

Statement of Profit and Loss and Other Comprehensive Income

For The Nine Months Ended September 30, 2024 (Unaudited)

(Expressed in \$US unless otherwise indicated)

	Unaudited 3 Months ended September 30, 2024 US\$'000	Unaudited 3 Months ended September 30, 2023 US\$'000	Unaudited 9 Months ended September 30, 2024 US\$'000	Unaudited 9 Months ended September 30, 2023 US\$'000	Audited 12 Months ended December 31, 2023 US\$'000
Net Operating Income/(Loss)					
Interest income	116	3.0	151	12.0	75
Interest expense	(1,537)	(935)	(4,720)	(2,248)	(4,188)
Net Interest (expense)/income	(1,421)	(932)	(4,569)	(2,236)	(4,113)
Dividend income	763	1,905	2,664	3,323	3,935
Net trading gains/(losses)	10,015	27	10,035	82	92
Net unrealized gains/(losses) on financial instruments at FVTPL	562	325	1,058	335	577
Net unrealized (losses)/gains on investments in associates at FVTPL	(8,357)	(13,063)	(10,056)	(14,412)	(15,019)
Net foreign exchange gains/(losses)	123	5	128	30	24
	1,685	(11,733)	(740)	(12,878)	(14,504)
Operating Expenses:					
Other operating expenses	315	343	904	1,035	1,395
	315	343	904	1,035	1,395
Profit/(Loss) before taxation	1,370	(12,076)	(1,644)	(13,913)	(15,899)
Taxation (charge) / credit	-	-	-	-	-
NET PROFIT/(LOSS)	1,370	(12,076)	(1,644)	(13,913)	(15,899)
OTHER COMPREHENSIVE INCOME/(LOSS), NET OF TAXES					
<i>Item that will not be reclassified to profit or loss:</i>					
Changes in the fair value of equity investments at FVTOCI	(647)	(1,792)	2,875	1,090	329
<i>Item that may be subsequently reclassified to profit or loss:</i>					
Foreign currency translation adjustments	(1,580)	(584)	(2,534)	(3,076)	(2,721)
Other comprehensive (loss)/income, Net of Tax	(2,227)	(2,376)	341	(1,986)	(2,392)
TOTAL COMPREHENSIVE (LOSS)/INCOME	(857)	(14,452)	(1,303)	(15,899)	(18,291)
Number of Shares in issue - '000	1,201,149	1,201,149	1,201,149	1,201,149	1,201,149
Earnings/(Loss) per stock unit (Basic and fully diluted)	\$0.001	(\$0.010)	(\$0.001)	(\$0.012)	(\$0.013)

Statement of Changes in Equity

For The Nine Months Ended September 30, 2024 (Unaudited)

(Expressed in \$US unless otherwise indicated)

	Share Capital	Fair Value Reserve	Currency Reserve	Retained Earnings	Total
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
Balance at January 1, 2023	20,556	5,558	(31,931)	136,779	130,962
Total comprehensive income/(loss) for the year	-	1,090	(3,076)	(13,913)	(15,899)
Ordinary dividends provided for	-	-	-	(548)	(548)
Realized gains/(losses) on fair value instruments transferred to retained earnings	-	(174)	-	174	-
Balance at September 30, 2023	20,556	6,474	(35,007)	122,492	114,515
Balance at January 1, 2024	20,556	5,691	(34,652)	120,532	112,127
Total comprehensive income/(loss) for the year	-	2,875	(2,534)	(1,644)	(1,303)
Realized gains/(losses) on fair value instruments transferred to retained earnings	-	(132)	-	132	-
Balance at September 30, 2024	20,556	8,434	(37,186)	119,020	110,824

Statement of Cashflow

For The Nine Months Ended September 30, 2024 (Unaudited)

(Expressed in \$US unless otherwise indicated)

	Unaudited 9 Months ended September 30, 2024 US\$'000	Unaudited 9 Months ended September 30, 2023 US\$'000	Audited Year ended December 31, 2023 US\$'000
Cash Flows from Operating Activities			
(Loss)/Profit before taxation	(1,642)	(13,914)	(15,899)
Adjustments for items not affecting cash	1,252	2,290	2,541
Changes in operating assets and liabilities:			
(Increase)/decrease in investment securities	(1,405)	(13,729)	(10,312)
(Increase)/decrease in investments in associates	13,964	(650)	(4,404)
Decrease/(increase) in other receivables	(1,052)	(921)	200
(Decrease)/increase in accounts payables	(787)	687	817
Increase/(decrease) in due to related companies	(36,927)	15,078	30,460
Interest received	127	9	71
Interest paid	(3,253)	(2,197)	(4,155)
Cash (used in)/provided by Operating Activities	(29,333)	(1,723)	12,678
Net Cash (used in)/provided by Operating Activities	(28,081)	567	15,219
Cash Flows from Financing Activities			
Proceeds from promissory note	-	(549)	-
Ordinary dividend payment	-	-	(544)
Loans received/(repaid)	28,355	-	(14,304)
Net Cash provided by/(used in) Financing Activities	28,355	(549)	(14,848)
Increase in Cash and Cash Equivalents	274	18	370
Exchange gain/(loss) on foreign cash & cash equivalents	(7)	(1)	(1)
Cash & Cash Equivalents - Beginning of the year	2,455	2,086	2,086
Cash & Cash Equivalents - End of the year	2,722	2,103	2,455
Cash & Deposits per Balance Sheet	3,654	1,380	1,446
Reverse Repurchase Agreements (maturity less than 90 days)	-	1,000	1,009
Pledged Deposit	(932)	(277)	-
Cash & Cash Equivalents - End of the year	2,722	2,103	2,455

Notes to the Interim Financial Statements

As at September 30, 2024

1. Identification and Principal Activities

Mayberry Jamaican Equities Limited (the Company) is a public limited liability Company which is listed on the Jamaica Stock Exchange. It is incorporated in St. Lucia under the International Business Companies Act and its registered office is located at Bourbon House, Bourbon Street, Castries, St. Lucia. On January 5, 2018, the Company changed its name from Mayberry West Indies Limited to Mayberry Jamaican Equities Limited under the International Business Companies Act, Cap 12:14.

The Company is an investment Company whose objective is to achieve long term capital appreciation, while preserving capital, by investing in and trading public equity securities in Jamaica ("Jamaican equities").

2. Basis of preparation

These interim condensed financial statements (interim financial statements) have been prepared in accordance with IAS 34 Interim Financial Reporting. These interim financial statements should be read in conjunction with the Company's last annual financial statements as at and for the year ended December 31, 2023 ('last financial statements') which have been prepared in accordance with International Financial Reporting Standards (IFRS) and the Jamaican Companies Act. These financial statements are presented in Jamaican dollars unless otherwise indicated. This report is supplemental to the United States dollar Interim Report and is intended to provide additional information in the local currency of the listed stock to enhance analysis by users.

3. Significant accounting policies

The accounting policies applied in these interim financial statements are the same as those applied in the Company's financial statements as at and for the year ended December 31, 2023 which was prepared in accordance with International Financial Reporting Standards (IFRS).

4. Segment reporting

The Board of Directors considers the Company to have a single operating segment. The Board of Directors' asset allocation decisions are based on a single, integrated investment strategy and the Company's performance is evaluated on an overall basis which is as per the primary financial statements of the Company.

Top Ten Shareholders and Connected Persons

**MAYBERRY JAMAICAN
EQUITIES**

September 30, 2024

Names	Shareholdings
MAYBERRY GROUP LIMITED	441,839,752
MAYBERRY MANAGED CLIENTS	240,110,513
PWL BAMBOO HOLDINGS LIMITED	123,166,451
KONRAD BERRY	81,744,294
VDWSD LIMITED	67,252,400
MAYBERRY ASSET MANAGERS LIMITED	41,122,865
MANWEI INTERNATIONAL LIMITED	33,798,527
KMB HOLDINGS INC	20,257,740
THE MAYBERRY FOUNDATION LIMITED	10,554,868
KONRAD LIMITED	7,432,031

Shareholdings of Directors and Senior Management

**MAYBERRY JAMAICAN
EQUITIES****September 30, 2024**

Directors	Shareholdings	Connected Persons
Christopher Berry	5,890,241	143,649,476
Konrad Berry	81,744,294	12,361,272
Natalie Augustin	253,300	-
Richard Surage	-	-
FinDir Limited	-	-
Janene Shaw	100,000	-
Alok Jain	-	326,458



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